

# Exhibit 1

**From:** [Ezra Unger](#)  
**To:** [Stephen Friedman](#)  
**Subject:** Fwd: Marcy 2  
**Date:** Friday, July 27, 2018 6:19:13 PM

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----- Forwarded message -----

From: **aron lebovits** <[aronmay58@gmail.com](mailto:aronmay58@gmail.com)>  
Date: Fri, Jul 27, 2018, 6:05 PM  
Subject: Marcy 2  
To: Ezra Unger <[ezra@jnycapital.com](mailto:ezra@jnycapital.com)>

## ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the "Assignment") is dated as of July 26, 2018 between ARON LEBOVITS, an individual ("Assignor"), with an address at 237 Hewes Street, Brooklyn, New York 11211, and EZRA UNGER, an individual ("Assignor"), with an address at c/o JNY Capital, 4013 13<sup>th</sup> Avenue, 2<sup>nd</sup> Floor, Brooklyn, New York 11218. The parties hereby agree as follows:

1. Assignment and Assumption of Membership Interest. Assignor hereby irrevocably assigns, transfers and sets over unto Assignee, all of Assignor's right, title and interest in and to 51% of the membership interests in and to 425 Marcy Avenue LLC (f/k/a 415-425 Marcy Avenue LLC), a New York limited liability company (the "Transferred Membership Interest"), the owner of 415-425 Marcy Avenue, Brooklyn, New York (the "Property") together with all of Assignor's rights and obligations as a member of the Company to the allocable share of the profits and losses, cash flow, proceeds from sale, and capital gains and losses of or with respect to the Company which may accrue or be paid or become payable before and after the date hereof until the dissolution or termination of the Company, and Assignee hereby assumes all of the obligations as holder of the Transferred Membership Interest. In consideration for the assignment and transfer of the Transferred Membership Interest, Assignee hereby agrees to pay Assignor the amount of \$6,500,000.00 (the "Purchase Price") on or prior to the date that is the five (5) year anniversary of the date hereof.

2. Representations. Assignor hereby represents and warrants that (i) Assignor is the legal and beneficial owner and holder of 51% of the membership interests in and to the Company, (ii) the Assignor has full power and authority and is authorized, pursuant to the organizational documents of Assignor, the Articles of Organization of the Company, applicable law and/or otherwise, to transfer the Transferred Membership Interest in the Company to Assignee, and (iii) the Transferred Membership Interest is not encumbered or otherwise pledged, and is free and clear of any lien or other encumbrance.

3. Indemnity; Absolute Assignment. Assignor indemnifies and holds Assignee harmless from and against any loss, liability, demand, claim, cost, fees and expenses (including, without limitation, reasonable attorneys' fees) arising under or related to the Company or the Transferred Membership Interest which arose or accrued prior to the date of the Assignment, and Assignee indemnifies Assignor against any loss or liability arising under the Transferred Membership Interest arising or accruing after the date of this Assignment. Assignor further agrees that the assignment of the Transferred Membership Interest is an absolute and irrevocable assignment, and Assignor has no further interest or rights with respect to the Transferred Membership Interest or the Property, and Assignor shall only have recourse to Assignee for the payment of the Purchase Price to

4. Further Acts. Assignor and Assignee each further agree that, from time to time after the date hereof, each will execute and deliver such further documents, instruments, or agreements, and shall assist and cooperate with each other in doing all things necessary, in the most expeditious manner practicable, as are reasonably requested by the other party to give



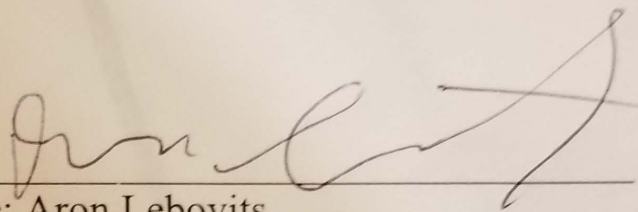
effect to the transactions contemplated by this Assignment, including without limitation, executing the Operating Agreement.

5. Successors and Assigns. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

6. Counterparts. This Assignment may be signed in one or more counterparts (which may be by facsimile or electronic transmission), each of which shall be deemed an original, but all of which when taken together shall be deemed to be one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date and  
ear set forth above.

**Assignor:** ARON LEBOVITS

By:   
Name: Aron Lebovits

**Assignee:** EZRA UNGER

By: \_\_\_\_\_  
Name: Ezra Unger